

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, CA 94105
(415) 541-0500

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

September 17, 2008

Ms. Anne K. Quinlan, Esq., Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

RECORDATION NO. 27632 - FILED ^A

SEP 17 '08 -8 00 AM

~~SECRET~~ TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2008-E

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2008-E), dated as of September 18, 2008, between Wilmington Trust Company, as Owner Trustee (the "*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2008-E), dated as of September 18, 2008, between Union Pacific Railroad Company, as lessee (the "*Lessee*") and Wilmington Trust Company, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration
(UPRR 2008-E)

CHAPMAN AND CUTLER LLP

Indenture Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Department (UPRR 2008-E)

The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of the following:

10 EMD SD70ACe Locomotives bearing the reporting marks and road numbers UP 8651 through UP 8660, inclusive, and 10 GE ES44AC Locomotives bearing the reporting marks and road numbers UP 7915 through UP 7924, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2008-E).

A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By 
Patrick Vining

PV/meg
Enclosures

EXHIBIT A**UNITS**

EQUIPMENT	QUANTITY	REPORTING MARKS AND ROAD NUMBERS
EMD SD70ACe Locomotives	10	UP 8651 through UP 8660, inclusive
GE ES44AC Locomotives	10	UP 7915 through UP 7924, inclusive

RECORDATION NO. 27632-A FILED

SEP 17 08 -8 00 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2008-E)**

Memorandum of Indenture and Security Agreement, made and entered into as of September 18, 2008, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2008-E), dated as of September 2, 2008 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing the reporting marks and road numbers as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By 

Name:

Erik E. Overcash

Title:

Assistant Vice President

Executed on this 10 day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____

Name:

Title:

Executed on this _____ day of September, 2008.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____

Name:

Title:

Executed on this _____ day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, as Indenture Trustee

By Michael Arsenault

Name: Michael Arsenault

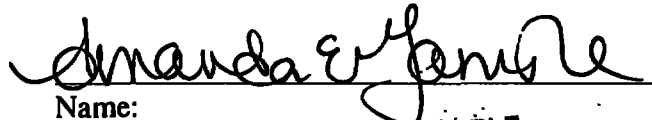
Title: Assistant Vice President

Executed on this 10 day of September, 2008.

STATE OF DELAWARE)
)
 COUNTY OF NEW CASTLE) SS.:

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Erik E. Overcash, who, being by me duly sworn, says that (s)he is **Assistant Vice President** of WILMINGTON TRUST COMPANY, that said instrument was signed on September 10 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


 Name: _____
 Notary Public **AMANDA E. GAMBLE**
 My Commission Expires **State of Delaware**
 Residing in **My Comm. Expires May 15, 2011**

(SEAL)

STATE OF UTAH)
)
 COUNTY OF SALT LAKE) SS.:

On this, the _____ day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September __, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

 Name: _____
 Notary Public
 My Commission Expires: _____
 Residing in _____

(SEAL)

STATE OF DELAWARE)
)
 COUNTY OF NEW CASTLE)

SS.:

On this, the _____ day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

 Name:
 Notary Public
 My Commission Expires:
 Residing in _____

(SEAL)

STATE OF UTAH)
)
 COUNTY OF SALT LAKE)

SS.:

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Michael Arsenault, who being by me duly sworn, says that (s)he is the Asst. Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September 10, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adri Combs
 Name:
 Notary Public
 My Commission Expires:
 Residing in _____

(SEAL)

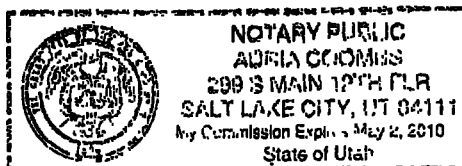


EXHIBIT A**UNITS**

EQUIPMENT	QUANTITY	REPORTING MARKS AND ROAD NUMBERS
EMD SD70ACe Locomotives	10	UP 8651 through UP 8660, inclusive
GE ES44AC Locomotives	10	UP 7915 through UP 7924, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/17/08



Robert W. Alvord